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 No: 171/OV-VT/2025

*hcmc, date 28 month 01 year 2025*

*Re: Explanation of changes  
 in net profit Combined  
 financial statements*

**To: - State Securities Commission of Vietnam  
 - Hanoi Stock Exchange**

1. Company name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel
2. Stock code: VTR
3. Head office address: 190 Pasteur, Vo Thi Sau Ward, District 3, Ho Chi Minh City
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In accordance with Clause 4, Article 14, Chapter III of Circular 96/2020/TT-BTC issued on November 16, 2020, and effective from January 1<sup>st</sup>, 2021, by the Ministry of Finance, guiding the public disclosure of information in the stock market, Vietravel Joint Stock Company would like to explain the reasons for the fluctuations in Combined post-tax profit from 10% or more in the fourth quarter of 2024 compared to the fourth quarter of 2023 as follows:

*(Currency Unit: VND)*

No.	Performance Criteria	Quarter IV/2024	Quarter IV/2023	Chênh lệch	% Increase/ (Decrease)
1	Net Profit After Corporate Income Tax	17.366.604.444	23.995.650.872	(6.629.046.428)	(27,63%)

Reasons:

In 2024, Vietravel implemented a policy to expand its network of business offices and branches nationwide to increase market share, achieving positive results with revenue in the fourth quarter of 2024 increasing by 10.67% compared to the same period in 2023.

Alongside this positive revenue growth, the Company also faced numerous challenges that led to a 27.63% decrease in profits compared to the same period in 2023. With the policy of expanding the market, increasing promotion and marketing, at the same time, the factors of increasing input costs have had a stronger impact on the Company's profits.

OVERSEAS OFFICES: USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA.

VIETNAM BRANCHES: HA NOI - QUANG NINH - HAI PHONG - VINH - THANH HOA - HUE - DA NANG - QUANG NGAI - QUY NHON - BUON MA THUOT - NHA TRANG - DA LAT - VUNG TAU - DONG NAI BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU.

TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - CAY GO.

MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - VIELAND - TRIPU - BEEVENT JSC - CDIMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE GREEN LEAF CENTER - VIETNAM TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL SCC.

Specifically: cost of goods sold increased by 15.7%; selling expenses increased by 18.52%. In addition, the 2% loan interest support policy expired, causing interest expenses to increase by 40.17%. These are the main reasons for the decrease in profit in the fourth quarter of 2024 compared to the same period in 2023.

Through this letter, Vietravel would like to explain to the State Securities Commission of Vietnam the reasons for the fluctuation in post-tax profit of the Combined Financial Statements by 10% or more in the fourth quarter of 2024 compared to the fourth quarter of 2023 as mentioned above.

Yours faithfully,

**Recipient:**

- As above
- Save office

**CHAIRMAN OF THE BOARD**



**NGUYEN QUOC KY**